

Article - Local Government

[\[Previous\]](#)[\[Next\]](#)

§19–302.

(a) A municipality may:

- (1) borrow money for any public purpose; and
- (2) issue and sell general obligation bonds to evidence the borrowing.

(b) In its charter, a municipality may provide for the issuance of revenue bonds payable as to principal and interest solely from the revenues of one or more revenue-producing projects of the municipality.

(c) (1) Unless the charter of the municipality provides otherwise, in anticipation of the receipt of current taxes, a municipality may:

- (i) borrow money for any public purpose; and
- (ii) issue and sell tax anticipation notes to evidence the

borrowing.

(2) The municipality shall pay the principal of and interest on tax anticipation notes when current taxes are received.

(3) Tax anticipation notes:

- (i) shall be issued in accordance with § 19–303 of this subtitle;
- (ii) may be sold by private negotiations.

[\[Previous\]](#)[\[Next\]](#)